

ND ASSOCIATION OF COUNTIES - PROGRAM SAVINGS FUND
INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2003

	March-03					December-02				September-02				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Actual	Quarter	Month	Market Value	Allocation	Actual	Quarter	Market Value	Allocation	Actual	Quarter	Fiscal YTD	FY02	Ended	Ended
				Net ROR	Net ROR				Net ROR				Net ROR	Net	Net	6/30/2002	6/30/2002
LARGE CAP DOMESTIC EQUITY																	
<i>Structured Growth</i>																	
AllianceBernstein	9,315	3.5%	3.0%	-0.09%	3.24%	6,872	2.6%	3.0%	2.89%	6,678	2.6%	3.0%	-13.54%	-11.11%	-28.65%	-16.80%	N/A
Russell 1000 Growth				-1.07%	1.86%				7.15%				-15.05%	-9.95%	-26.49%	-16.15%	N/A
<i>Structured Value</i>																	
LSV	7,016	2.6%	3.0%	-5.73%	0.03%	7,708	2.9%	3.0%	6.53%	7,237	2.8%	3.0%	-18.60%	-18.25%	2.41%	5.40%	N/A
Russell 1000 Value				-4.86%	0.17%				9.22%				-18.77%	-15.60%	-8.96%	-2.92%	N/A
<i>S&P 500 Index</i>																	
State Street	34,974	13.2%	14.0%	-3.17%	0.96%	35,901	13.4%	14.0%	8.41%	33,114	13.0%	14.0%	-17.26%	-13.14%	-18.03%	-9.27%	N/A
S&P 500				-3.15%	0.97%				8.44%				-17.28%	-13.13%	-17.99%	-9.18%	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	51,305	19.4%	20.0%	-3.02%	1.16%	50,481	18.9%	20.0%	7.34%	47,029	18.4%	20.0%	-16.96%	-13.55%	-16.89%	-8.30%	N/A
S&P 500				-3.15%	0.97%				8.44%				-17.28%	-13.13%	-17.99%	-9.18%	N/A
SMALL CAP DOMESTIC EQUITY																	
<i>Manager-of-Managers</i>																	
SEI	24,607	9.3%	10.0%	-4.21%	1.25%	25,688	9.6%	10.0%	4.91%	24,487	9.6%	10.0%	-19.31%	-18.91%	-11.77%	N/A	N/A
Russell 2000 + 200bp				-4.00%	1.46%				6.68%				-20.97%	-19.06%	-7.96%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	24,607	9.3%	10.0%	-4.21%	1.25%	25,688	9.6%	10.0%	4.91%	24,487	9.6%	10.0%	-19.31%	-18.91%	-11.69%	2.22%	N/A
Russell 2000				-4.49%	1.29%				6.16%				-21.40%	-20.30%	-8.59%	1.67%	N/A
CONVERTIBLES																	
TCW	27,775	10.5%	10.0%	1.16%	1.40%	27,453	10.3%	10.0%	8.15%	25,384	9.9%	10.0%	-10.05%	-1.60%	-20.37%	-2.22%	N/A
First Boston Convertible Index				3.82%	1.48%				9.83%				-8.47%	4.36%	-12.44%	0.11%	N/A
INTERNATIONAL EQUITY																	
<i>Large Cap - Active</i>																	
Capital Guardian	22,309	8.4%	9.0%	-10.00%	-3.23%	24,784	9.3%	9.0%	7.30%	23,127	9.1%	10.0%	-20.58%	-23.30%	-12.10%	-2.96%	N/A
MSCI EAFE - 50% Hedged				-9.03%	-2.22%				4.04%				-20.02%	-24.30%	-14.62%	-7.32%	N/A
<i>Small Cap - Value</i>																	
Lazard	2,512	0.9%	1.0%	-7.11%	-0.35%	2,707	1.0%	1.0%	N/A	-	0.0%	10.0%	N/A	N/A	N/A	N/A	N/A
SSB BROAD MARKET INDEX < \$2BN				-2.09%	-0.40%				N/A				N/A	N/A	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	24,821	9.4%	10.0%	-9.71%	-2.95%	27,492	10.3%	10.0%	7.81%	23,127	9.1%	10.0%	-20.58%	-22.69%	-12.10%	-2.96%	N/A
MSCI EAFE - 50% Hedged				-9.03%	-2.22%				4.04%				-20.02%	-24.30%	-14.62%	-7.32%	N/A
DOMESTIC FIXED INCOME																	
<i>Core Bond</i>																	
Western Asset	62,580	23.6%	22.5%	2.16%	-0.38%	63,949	23.9%	22.5%	2.96%	62,659	24.5%	22.5%	3.51%	8.87%	8.36%	8.53%	N/A
Lehman Aggregate				1.39%	-0.08%				1.57%				4.58%	7.70%	8.62%	8.10%	N/A
<i>Index</i>																	
Bank of ND	34,400	13.0%	13.5%	1.65%	-0.14%	33,923	12.7%	13.5%	1.65%	35,099	13.7%	13.5%	5.96%	9.49%	8.38%	7.79%	N/A
Bank of ND CD'S	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	5.04%	5.55%	N/A
Total Index	34,400	13.0%	13.5%	1.65%	-0.14%	33,923	12.7%	13.5%	1.65%	35,099	13.7%	13.5%	5.96%	9.49%	8.14%	7.66%	N/A
Lehman Gov/Credit				1.65%	-0.13%				1.73%				5.70%	9.29%	8.24%	7.86%	N/A
<i>BBB Average Quality</i>																	
Strong	26,506	10.0%	9.0%	3.29%	0.69%	25,723	9.6%	9.0%	4.48%	24,843	9.7%	9.0%	3.08%	11.24%	N/A	N/A	N/A
Lehman US Credit BAA				3.40%	0.54%				4.59%				2.70%	11.06%	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	123,486	46.6%	45.0%	1.63%	-0.09%	123,595	46.2%	45.0%	2.89%	122,601	48.0%	45.0%	4.11%	8.86%	7.55%	7.88%	N/A
Lehman Gov/Credit				1.65%	-0.13%				1.73%				5.70%	9.29%	8.24%	7.86%	N/A
CASH EQUIVALENTS																	
Bank of ND	12,805	4.8%	5.0%	0.35%	0.12%	12,543	4.7%	5.0%	0.41%	12,877	5.0%	5.0%	0.48%	1.25%	2.41%	4.76%	N/A
90 Day T-Bill				0.30%	0.12%				0.43%				0.45%	1.19%	2.63%	4.68%	N/A
TOTAL NDACo PROGRAM SAVINGS	264,799	100.00%	100.00%	-0.79%	0.16%	267,252	100.00%	100.00%	4.65%	255,505	100.00%	100.00%	-6.56%	-2.98%	-4.67%	1.64%	N/A
POLICY TARGET BENCHMARK				-0.78%	0.22%				4.60%				-6.24%	-2.69%	-3.26%	1.76%	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.